

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Balance Sheet
As of 5/31/2003**

	As of <u>5-31-03</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 121,540	103,525
INTERNATIONAL EQUITIES	30,027	27,811
DOMESTIC FIXED INCOME	124,398	128,243
INVESTED CASH (NOTE 1)	<u>12,554</u>	<u>13,569</u>
 TOTAL INVESTMENTS	 288,519	 273,148
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>446</u>	<u>887</u>
 TOTAL ASSETS	 <u>\$ 288,965</u>	 <u>274,035</u>
LIABILITIES:		
ACCOUNTS PAYABLE	216	461
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	273,574	287,382
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>15,175</u>	<u>(13,808)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>288,749</u>	 <u>273,574</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE \$	 <u>288,965</u>	 <u>274,035</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 5/31/2003**

	Month Ended <u>5-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 781	\$ 9,020
SECURITIES LENDING INCOME	<u>42</u>	<u>532</u>
	823	9,552
 GAIN ON SALE OF INVESTMENTS	 980	 14,922
LOSS ON SALE OF INVESTMENTS	<u>1,026</u>	<u>24,729</u>
 NET GAINS (LOSSES) INVESTMENTS	 (46)	 (9,807)
 INVESTMENT EXPENSES	 123	 1,485
SECURITIES LENDING EXPENSES	<u>34</u>	<u>451</u>
 NET INVESTMENT INCOME	 620	 (2,191)
 NET APPREC (DEPREC) MARKET VALUE	 11,267	 17,361
MISCELLANEOUS INCOME/(EXPENSE)	<u>1</u>	<u>5</u>
 TOTAL INVESTMENT INCOME	 <u>11,888</u>	 <u>15,175</u>
 NET INCREASE (DECREASE)	 <u>\$ 11,888</u>	 <u>\$ 15,175</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
Notes To Financial Statements
May 31, 2003**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.